

# **FINANCIAL STATEMENTS**

## **PINETREE SECURITIES CORPORATION**

For the fiscal year ended as at 31/12/2019  
(audited)



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**PINETREE SECURITIES CORPORATION**

20th Floor, TNR Building, 54A Nguyen Chi Thanh,  
Lang Thuong Ward, Dong Da District, Hanoi

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**REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Pinetree Securities Corporation (“the Company”) presents its report and the Company’s Financial statements for the fiscal year ended as at 31 December 2019.

**THE COMPANY**

Pinetree Securities Corporation (formerly HFT Securities Corporation) which was established and operating activities based on License of securities operating activities No. 10/GPHDKD issued by the State Securities Commission of Vietnam on 18 February, 2013 and its amendments. The Company was granted the Business Registration Certificate No. 0103001480 issued by the Hanoi Authority for Planning and Investment for the first time on 14 February 2002 and amended for the second time on 22 May 2006. The Company was granted the Depository Member Certificate No. 10/GCNTVLK by the Vietnam Securities Depository for the first time on 01 May 2006 and its amendments.

The Company’s head office is located at: 20th Floor, TNR Building, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.

**BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Kim Dong Wook	Chairman	Appointed on 15 May 2019
Mr. Lee Jun Hyuck	Member	Appointed on 15 May 2019
Mr. Nguyen Huy Duong	Member	Appointed on 15 May 2019
Mrs. Le Quynh Trang	Chairman	Resigned on 15 May 2019
Mr. Tran Tuan Anh	Member	Resigned on 15 May 2019
Mr. Hoang Nhu Hai	Member	Resigned on 15 May 2019

The members of The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Lee Jun Hyuck	General Director	Appointed on 26 Aug 2019
Mr. Hoang Nhu Hai	General Director	Resigned on 26 Aug 2019

The members of the Board of Supervision are:

Mrs. Chu Thi Lua	Head of Control Department	
Mr. Lee Jun Hyeob	Member	Appointed on 15 May 2019
Mr. Kim Ji Yoon	Member	Appointed on 15 May 2019
Mrs. Mai Thi Diep	Member	Resigned on 15 May 2019
Mrs. Nguyen Thi Thanh Nga	Member	Resigned on 15 May 2019

**AUDITORS**

The auditors of the AASC Auditing Firm Company Limited take the audit of Financial statements for the Company.

**PINETREE SECURITIES CORPORATION**

20th Floor, TNR Building, 54A Nguyen Chi Thanh,  
Lang Thuong Ward, Dong Da District, Hanoi

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of financial position of the Company and of results of its operation, its cash flows and changes in owners' equity for the year. In preparing those Financial statements, The Board of General Directors is required to:

- Establishment and maintenance of an internal control system which is determined necessary by The Board of General Directors and Those charged with governance to ensure the preparation and presentation of Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare the Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Financial statements give a true and fair view of the financial position at 31 December 2019, results of its operations, its cash flows and changes in owners' equity in the year 2019 of Company accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and the current requirements relevant to preparation and presentation of Financial statements.

**Other Commitment**

The Board of General Directors pledges that the Company complies with Decree No.71/2017/ND-CP dated 06 June 2017 on corporate governance applicable to public companies and the Company does not offend obligation of information disclosure under the regulation of Circular No. 155/2015/TT-BTC dated 06 October 2015 issued by Ministry of Finance guiding the disclosure of information on securities market.

On behalf of The Board of General Directors



Lee Jun Hyuck  
General Director

*Ha Noi, 23 March 2020*

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, The Board of Management and The Board of General Directors  
Pinetree Securities Corporation**

We have audited the Financial statements of Pinetree Securities Corporation prepared on 23 March 2020, as set out on pages 06 to 36, including: Statement of financial position as at 31 December 2019, Statement of comprehensive income, Statement of cash flows, Statement of changes in owners' equity for the fiscal year ended as at 31 December 2019 and Notes to financial statements.

### The Board of General Directors' responsibility

The Board of General Directors responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditor's opinion**

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Pinetree Securities Corporation as at 31 December 2019, and of the results of its operations, its cash flows and changes in owners' equity for the fiscal year ended as at 31 December 2019 in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System applicable to securities companies and the statutory requirements relevant to preparation and presentation of financial statements.

**AASC Auditing Firm Company Limited**



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**Cat Thi Ha**

Deputy General Director

Certificate of registration to audit practice

No: 0725-2018-002-1

*Ha Noi, 24 March 2020*

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**Doan Thi Thuy**

Auditor

Certificate of registration to audit practice

No: 0937-2018-002-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

Code	ASSETS	Note	31/12/2019	01/01/2019
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>569,191,146,573</b>	<b>76,030,760,427</b>
110	<b>I. Financial assets</b>		<b>567,262,391,396</b>	<b>75,751,943,978</b>
111	1. Cash and cash equivalents	4	184,597,135,898	7,715,798,841
111.1	1.1 Cash		44,597,135,898	7,715,798,841
111.2	1.2 Cash equivalents		140,000,000,000	-
112	2. Financial assets at fair value through profit and loss (FVTPL)	5	12,760,130	26,310,858
113	3. Held-to-maturity investments (HTM)	5	294,875,685,000	43,070,169,000
114	4. Loans	5	67,091,177,939	24,366,385,337
116	5. Provision for impairment of financial assets and mortgage assets	6	-	(15,930,330)
117	6. Receivables	7	4,302,995,555	244,347,841
117.2	6.1 Receivables from and accruals from dividend and interest income		4,302,995,555	244,347,841
117.3	6.1.1 Receivable from due dividend, interest income		-	4,757,012
117.4	6.1.2 Receivable from undue dividend and interest income		4,302,995,555	239,590,829
118	7. Prepayments to suppliers		14,765,265,880	272,118,816
119	8. Receivables from services provided by the company	7	154,051,094	69,867,879
122	9. Other receivables	7	1,463,319,900	2,875,736
130	<b>II. Other current assets</b>		<b>1,928,755,177</b>	<b>278,816,449</b>
131	1. Advances		171,087,980	-
133	2. Short-term prepaid expenses	8	918,326,163	132,903,390
134	3. Short-term mortgages, collaterals and pledges	9	41,437,250	-
135	4. Deductible VAT		707,344,789	145,913,059
136	5. Taxes and other receivables from State budget		90,558,995	-

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

(continue)

Code	RESOURCES	Note	31/12/2019	01/01/2019
			VND	VND
200	<b>B. NON- CURRENT ASSETS</b>		<b>31,365,329,831</b>	<b>12,387,517,410</b>
210	<b>I. Long-term financial assets</b>		-	<b>5,600,000,000</b>
212	1. Investments		-	5,600,000,000
212.1	1.1 Held-to-maturity investments (HTM)		-	5,600,000,000
220	<b>II. Fixed assets</b>		<b>22,632,759,939</b>	<b>3,736,736,172</b>
221	1. Tangible fixed assets	10	14,936,820,102	792,063,325
222	- <i>Cost</i>		16,206,739,453	1,593,807,744
223a	- <i>Accumulated depreciation</i>		(1,269,919,351)	(801,744,419)
227	2. Intangible fixed assets	11	7,695,939,837	2,944,672,847
228	- <i>Cost</i>		8,873,200,501	3,390,000,000
229a	- <i>Accumulated amortization</i>		(1,177,260,664)	(445,327,153)
250	<b>V: Other long-term assets</b>		<b>8,732,569,892</b>	<b>3,050,781,238</b>
251	1. Long-term mortgages, collaterals and pledges	9	750,157,500	48,000,000
252	2. Long-term prepaid expenses	8	4,605,167,132	242,116,833
254	3. Deposits to Settlement Assistance Fund	12	3,377,245,260	2,760,664,405
270	<b>TOTAL ASSETS</b>		<b>600,556,476,404</b>	<b>88,418,277,837</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

(continue)

Code	RESOURCES	Note	31/12/2019 VND	31/12/2019 VND
300	<b>C. LIABILITIES</b>		<b>2,757,501,622</b>	<b>953,916,405</b>
310	<b>I. Current liabilities</b>		<b>2,757,501,622</b>	<b>953,916,405</b>
318	1. Payables for securities transaction activities	13	437,332,051	165,732,819
320	2. Trade payables	14	288,510,055	50,501,123
321	3. Advances from customers		20,000,000	20,000,000
322	4. Tax payables and statutory obligations	15	1,005,275,215	336,677,435
323	5. Payables to employees		169,814,736	-
325	6. Accrued expenses	16	836,069,565	116,348,374
329	7. Other short-term payables	17	500,000	264,656,654
400	<b>D. OWNER'S EQUITY</b>		<b>597,798,974,782</b>	<b>87,464,361,432</b>
410	<b>I. Equity</b>	<b>18</b>	<b>597,798,974,782</b>	<b>87,464,361,432</b>
411	1. Contributed legal capital		615,000,000,000	100,000,000,000
411.1	1.1 Contributed legal capital		615,000,000,000	100,000,000,000
411.1a	a. Ordinary shares with voting rights		615,000,000,000	100,000,000,000
415	2. Operational risk and financial reserve fund		1,321,976,000	1,321,976,000
417	3. Undistributed earnings		(18,523,001,218)	(13,857,614,568)
417.1	3.1 Realized earnings		(18,513,297,990)	(13,857,614,568)
417.2	3.2 Unrealized earnings		(9,703,228)	-
440	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>600,556,476,404</b>	<b>88,418,277,837</b>

**OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

Code	ITEMS	Note	31/12/2019 VND	01/01/2019 VND
	<b>A. ASSETS OF THE SECURITIES COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
006	1. Quantity of outstanding shares		61,500,000	10,000,000
008	2. Financial assets listed/registered at the VSD of the Company	19	9,300,000	8,960,000
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Financial assets listed/registered at the VSD of investors	20	1,025,296,970,000	273,300,580,000
021.1	a. <i>Unrestricted financial assets</i>		463,641,070,000	260,984,900,000
021.2	b. <i>Restricted financial assets</i>		412,000,000	413,400,000
021.3	c. <i>Mortgage financial assets</i>		523,400,000,000	-
021.4	d. <i>Blocked financial assets</i>		9,879,000,000	-
021.5	e. <i>Financial assets awaiting settlement</i>		27,964,900,000	11,902,280,000
026	2. Investors' deposits	21	57,459,574,493	55,332,013,385
027	2.1 Investors' deposits for securities trading activities managed by the Company		57,459,574,493	55,332,013,385
031	3. Payables to investors - Investors' deposits for securities trading activities managed by the Company	22	57,458,624,493	55,332,013,385
031.1	3.1 <i>Payables to domestic investors - investor's deposits for securities trading activities managed by the Company</i>		45,933,242,632	44,113,544,603
031.2	3.2 <i>Payables to foreign investors - investor's deposits for securities trading activities managed by the Company</i>		11,525,381,861	11,218,468,782
035	4. Payables for dividend, principal and interest from bonds	23	950,000	-

Tran Thi Minh Hien  
Preparer

Dinh Thi Lan Phuong  
Chief Accountant



Lee Jun Hyuck  
General Director  
Ha Noi, 23 March 2020

## STATEMENT OF COMPREHENSIVE INCOME


Year 2019


Code	ITEMS	Note	Year 2019 VND	Year 2018 VND
<b>I. OPERATING INCOME</b>				
01	1.1		7,259,854	1,252,448
01.2	b. Gain from revaluation of financial assets at FVTPL	5.d)	6,689,952	-
01.3	c. Dividend, interest income from financial assets at FVTPL	25.a)	569,902	1,252,448
02	1.2	25.a)	10,827,185,425	2,688,410,278
03	1.3	25.a)	3,552,435,555	2,193,156,902
06	1.4		6,841,180,284	8,471,651,718
09	1.5		546,498,089	163,958,363
10	1.6		100,000,000	60,363,636
11	1.7	25.b)	30,540,255	23,180,080
20	<b>Total operating income</b>		<b>21,905,099,462</b>	<b>13,601,973,425</b>
<b>II. OPERATING EXPENSES</b>				
21	2.1		20,240,680	-
21.1	a. Loss from disposal of financial assets at FVTPL	25.a)	3,847,500	-
21.2	b. Loss from revaluation of financial assets at FVTPL	5.d)	16,393,180	-
24	2.2		(15,930,330)	1,521,660
26	2.3		13,455	-
27	2.4		12,800,917,953	6,128,342,994
30	2.5		449,592,110	210,523,524
40	<b>Total operating expenses</b>		<b>13,254,833,868</b>	<b>6,340,388,178</b>


## STATEMENT OF COMPREHENSIVE INCOME

Year 2019

Code	ITEMS	Note	Year 2019 VND	Year 2018 VND
	<b>III. FINANCIAL INCOME</b>	<b>26</b>		
42	3.1 Non-fixed dividend and interest income from demand deposit		549,232,554	215,811,367
50	<b>Total financial income</b>		<b>549,232,554</b>	<b>215,811,367</b>
	<b>IV. FINANCIAL EXPENSES</b>	<b>27</b>		
52	4.1 Borrowing costs		64,586,147	42,905,052
60	<b>Total financial expenses</b>		<b>64,586,147</b>	<b>42,905,052</b>
61	<b>V. SELLING EXPENSES</b>		-	-
62	<b>VI. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>28</b>	<b>13,737,322,970</b>	<b>2,268,385,822</b>
70	<b>VII. OPERATING PROFIT</b>		<b>(4,602,410,969)</b>	<b>5,166,105,740</b>
	<b>VIII. OTHER INCOME AND EXPENSES</b>			
71	8.1 Other income	29	87,401,917	-
72	8.2 Other expense	30	226,802,579	20,001,000
80	<b>Total other operating profit</b>		<b>(139,400,662)</b>	<b>(20,001,000)</b>
90	<b>IX. TOTAL PROFIT BEFORE TAX</b>		<b>(4,741,811,631)</b>	<b>5,146,104,740</b>
91	9.1 Realized profit		(4,732,108,403)	5,146,104,740
92	9.2 Unrealized profit		(9,703,228)	-
100	<b>X. CORPORATE INCOME TAX EXPENSES</b>	<b>31</b>	<b>(90,558,995)</b>	<b>33,505,843</b>
100.1	10.1 Current corporate income tax expenses		(90,558,995)	33,505,843
200	<b>XI. PROFIT AFTER TAX</b>		<b>(4,651,252,636)</b>	<b>5,112,598,897</b>
501	13.1 Earnings per share (VND/share)	32	(178)	511

  
Tran Thi Minh Hien  
Preparer

  
Dinh Thi Lan Phuong  
Chief Accountant

  
Lee Jun Hyuck  
General Director  
Ha Noi, 23 March 2020



## STATEMENT OF CASH FLOWS

Year 2019

(Under indirect method)

Code	ITEMS	Note	Year 2019	Year 2018
			VND	VND
	<b>I. Cash flow from operating activities</b>			
01	1. Profit before tax		(4,741,811,631)	5,146,104,740
02	2. Adjustments for		1,062,999,132	423,668,303
03	- Depreciation and amortization		1,310,564,594	462,388,016
04	- Provisions		(15,930,330)	1,521,660
06	- Interest expense		64,586,147	42,905,052
07	- Gains/losses from investing activities		(296,221,279)	(83,146,425)
10	3. Increase in non-monetary expenses		16,393,180	-
11	- Loss from revaluation of financial assets at FVTPL		16,393,180	-
18	4. Decrease in non-monetary revenue		(6,689,952)	-
19	- Gain from revaluation of financial assets at FVTPL		(6,689,952)	-
30	5. Operating cash flows before movements in working capital		(301,665,368,020)	3,393,739,748
31	- Increase/(decrease) in financial assets at FVTPL		3,847,500	-
32	- Increase/(decrease) in HTM investment		(246,205,516,000)	17,146,831,000
33	- Increase/decrease in loans		(42,724,792,602)	(6,730,586,545)
36	- Increase/(decrease) receivables and accrued dividends, interest on financial assets		(4,058,647,714)	(28,455,426)
37	- Increase/(decrease) in receivables from services provided by the company		(84,183,215)	(31,095,604)
39	- Increase/(decrease) in other receivables		(1,460,444,164)	(2,875,736)
40	- Increase/(decrease) in other assets		(2,092,695,315)	(446,302,217)
41	- Increase/(decrease) in accrued expenses (Excluding interest expenses)		719,721,191	49,152,463
42	- Increase/(decrease) in prepaid expenses		(5,148,473,072)	90,527,819
43	- Current income tax paid		(33,505,843)	-
44	- Interest expenses paid		(64,586,147)	(43,044,375)
45	- Increase/(decrease) in trade payables		(1,381,319,562)	(69,998,877)
47	- Increase/(decrease) in statutory obligation (Excluding corporate income tax)		702,103,623	(87,626,228)
48	- Increase/(decrease) in payables to employees		169,814,736	-
50	- Increase/(decrease) in other payables		7,442,578	(6,452,786,526)
52	- Other payables from operating activities		(14,134,014)	-
60	Net cash flows from operating activities		(305,334,477,291)	8,963,512,791

## STATEMENT OF CASH FLOWS

Year 2019  
(Under indirect method)

Code	ITEMS	Note	Year 2019 VND	Year 2018 VND
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
61	1. Purchase of fixed assets and other long-term assets		(33,221,850,780)	(2,397,460,000)
62	2. Proceeds from disposals of fixed assets and other long-term assets		72,800,000	-
65	5. Dividends and interest received from long-term investments		364,865,128	83,146,425
70	<i>Net cash flows from investing activities</i>		<i>(32,784,185,652)</i>	<i>(2,314,313,575)</i>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>				
71	1. Receipts from stocks issuing and capital contribution from equity owners		515,000,000,000	-
73	3. Long-term and short-term borrowings received		52,088,946,000	76,491,871,000
74	4. Repayment of borrowings		(52,088,946,000)	(76,491,871,000)
80	<i>Net cash flows from financing activities</i>		<i>515,000,000,000</i>	<i>-</i>
90	<b>IV. Net decrease/increase in cash during the year</b>		<b>176,881,337,057</b>	<b>6,649,199,216</b>
101	<b>V. Cash and cash equivalents at the beginning of the year</b>		<b>7,715,798,841</b>	<b>1,066,599,625</b>
101.1	Cash		7,715,798,841	1,066,599,625
103	<b>VI. Cash and cash equivalents at the end of the year</b>		<b>184,597,135,898</b>	<b>7,715,798,841</b>
103.1	Cash		44,597,135,898	7,715,798,841
103.2	Cash equivalents		140,000,000,000	-


Tran Thi Minh Hien  
Preparer

Dinh Thi Lan Phuong  
Chief AccountantLee Jun Hyuck  
General Director

Ha Noi, 23 March 2020

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE INVESTORS

Year 2019

Code ITEMS	Note	Year 2019 VND	Year 2018 VND
<b>I. Cash flows from brokerage and trust activities of the investors</b>			
01 1.		5,398,510,424,102	2,898,489,324,100
			of customers
02 2.		(5,451,800,891,902)	(2,748,610,437,300)
			of customers
07 3.		339,040,880,729	401,439,580,541
			of customers
08 4.		(283,622,851,821)	(562,493,483,286)
			of customers
14 5.		80,365,844,755	14,893,886,721
15 6.		(80,365,844,755)	(14,893,886,721)
20		<b>2,127,561,108</b>	<b>(11,175,015,945)</b>
<b>II. Cash and cash equivalents of investors at the beginning of year</b>			
30		<b>55,332,013,385</b>	<b>66,507,029,330</b>
31		55,332,013,385	66,507,029,330
32		55,332,013,385	66,507,029,330
40	21	<b>57,459,574,493</b>	<b>55,332,013,385</b>
41		57,459,574,493	55,332,013,385
42		57,459,574,493	55,332,013,385



Tran Thi Minh Hien  
Preparer



Dinh Thi Lan Phuong  
Chief Accountant



Lee Jun Hyuck  
General Director

Hanoi, 23 March 2020

**PINETREE SECURITIES CORPORATION**

20th Floor, TNR Building, 54A Nguyen Chi Thanh,  
Lang Thuong Ward, Dong Da District, Hanoi

Financial statements  
For the fiscal year ended as at 31/12/2019

**STATEMENT OF CHANGES IN OWNERS' EQUITY**  
Year 2019

ITEMS	Note	Beginning balance		Year 2018		Year 2019		Ending balance	
		01/01/2018		01/01/2019		Year 2018		Year 2019	
		VND	VND	Increase	Decrease	Increase	Decrease	Increase	Decrease
<b>I. Changes in owners' equity</b>									
1. Contributed legal capital		100,000,000,000	100,000,000,000	-	-	515,000,000,000	-	100,000,000,000	615,000,000,000
1.1 Ordinary shares with voting rights		100,000,000,000	100,000,000,000	-	-	515,000,000,000	-	100,000,000,000	615,000,000,000
2. Operational risk and financial reserve fund		1,321,976,000	1,321,976,000	-	-	-	-	1,321,976,000	1,321,976,000
3. Undistributed earnings		(18,970,213,465)	(13,857,614,568)	5,112,598,897	-	(4,651,252,636)	14,134,014	(13,857,614,568)	(18,523,001,218)
3.1 Realized earnings		(18,970,213,465)	(13,857,614,568)	5,112,598,897	-	(4,641,549,408)	14,134,014	(13,857,614,568)	(18,513,297,990)
3.2 Unrealized earnings		-	-	-	-	(9,703,228)	-	-	(9,703,228)
<b>TOTAL</b>		<b>82,351,762,535</b>	<b>87,464,361,432</b>	<b>5,112,598,897</b>	<b>-</b>	<b>510,348,747,364</b>	<b>14,134,014</b>	<b>87,464,361,432</b>	<b>597,798,974,782</b>

*Tran Thi Minh Hien*

Tran Thi Minh Hien  
Preparer

*Dinh Thi Lan Phuong*

Dinh Thi Lan Phuong  
Chief Accountant



*Let Jun-Hyuck*  
General Director  
Ha Noi, 23 March 2020

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**NOTES TO THE FINANCIAL STATEMENTS***Year 2019***1 . BACKGROUND****1.1 . Company Operation**

Pinetree Securities Corporation (formerly HFT Securities Corporation) which was established and operating activities based on License of securities operating activities No. 10/GPHDKD issued by the State Securities Commission of Vietnam on 18 February, 2013 and its amendments. The Company was granted the Business Registration Certificate No. 0103001480 issued by the Hanoi Authority for Planning and Investment for the first time on 14 February 2002 and amended for the second time on 22 May 2006. The Company was granted the Depository Member Certificate No. 10/GCNTVLK by the Vietnam Securities Depository for the first time on 01 May 2006 and its amendments.

The Company's head office is located at: 20th Floor, TNR Building, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.

Company's Legal capital under Business License: VND 615,000,000,000, Contributed Legal capital as at 31 December 2019: VND 615,000,000,000; equivalent to 61,500,000 shares with the price of VND 10,000 per share.

**1.2 . Business field**

The Company's business activities include: Securities brokerage, financial support services, securities depository, financial advisory and proprietary trading.

**1.3 . Operations of the company in the fiscal year affecting the financial statements**

- In 2019, Hanwha Investment & Securities Co., Ltd acquired shares of the majority shareholders of Pinetree Securities Corporation, and issued additional 51,500,000 shares. This led to as at December 31, 2019, Hanwha Investment & Securities Co., Ltd accounted for 98.38% of the Legal capital and took full control of the Company.
- The company increased its capital from VND 100,000,000,000 to VND 615,000,000,000 to meet the strategy of expanding business operations and adding proprietary trading to the Company's business portfolio. According to the amended license of securities operating company No. 77/ GPDC-UBCK issued by the State Securities Commission of Vietnam on December 31, 2019, the Company was allowed to supplement its business operations: Proprietary trading. In 2019, the Company has no business related to proprietary trading.
- In addition, to fulfil the above strategies, in 2019, the Company has recruited more employees and moved to the new head office at the 20th Floor, TNR Building, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi.

With the above characteristics, operating expenses, general and administrative expenses, revenues and fixed asset investment costs in 2019 increased sharply compared to 2018. However, the Company is in the initial stage of investment, so the revenue growth rates was much slower than cost growth rates.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

## 2.2 . Accounting Standards and Accounting system

### *Accounting System*

The Company applies Accounting System for securities company issued under Circular No.210/2014/TT-BTC dated 30 December 2014 by The Ministry of Finance on accounting guidance applicable to securities companies (replaced for Circular No.95/2008/TT-BTC dated 24 October 2008, Decision No.99/2000/QĐ-BTC dated 13 June 2000, Circular 162/2010/TT-BTC dated 20 October 2010); Circular No.334/2016/TT-BTC dated 27 December 2016 by Ministry of Finance amended, supplemented and replace appendix 02, 04 of Circular No.210/2014/TT-BTC.

### *Announcement on compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

### *Form of accounting record*

The Company is applying accounting record by computer.

## 2.3 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Deposits for clearing payment for securities transactions are amounts ready for clearing and settlement of the Company and investors at T + 2 at the request of the Vietnam Securities Depository Center (VSD). It may be opened at the designated bank to make payment for the purchases or sale of securities according to the net deduction result.

Investors' deposits on securities trading are presented at the non-financial statements (Off - statement of financial accounts).

## 2.4 . Financial assets and Financial liabilities

### a) *Initial recognition*

#### Financial assets

Financial assets of the Company including cash and cash equivalents, financial assets at fair value through profit and loss (FVTPL), held-to-maturity investments (HTM), loans and receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets, except financial assets at fair value through profit and loss (FVTPL) are identified by purchasing price/issuing cost.

#### Financial liabilities

Financial liabilities of the Company including loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### b) *Classification principles*

**Financial assets at fair value through profit and loss (FVTPL):** financial asset is classified as FVTPL if it was held for the purpose of selling or repurchasing in financial market through researching and analyzing with profit-taking expectation. The other financial assets are not classified to FVTPL when they are sold, they must be reclassified to FVTPL.

Financial assets FVTPL is a debt instrument at maturity which must be recognized as receivables and provision as doubtful debts (if any).

**Held-to-maturity financial assets (HTM):** are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intent and ability to hold to maturity, except:

- Non-derivative financial assets on initial recognition are classified at FVTPL;
- Non-derivative financial assets classified by the Company as available-for-sale (AFS);
- Non-derivative financial assets satisfy the definition of a loan and receivable.

After the initial recognition, the held-to-maturity financial assets (HTM) are determined by the cost of allocation using the real interest rate method.

**Loans:** are non-derivative financial assets with fixed or identifiable payments and not listed on the market.

Types of loan commitments made:

- Margin loans contract;
- Advances to investors contract.

After initial recognition, loans are measured at amortized cost using the real interest rate method, except for loans to financial assets recognized at fair value through profit or loss; Financial liabilities arising from the transfer a financial asset that are not eligible for discontinuance or when applicable in accordance with the continued relevant regulations; financial guarantee contracts.

**Financial liabilities recognized through profit or loss:** are financial liabilities that meet one of the following conditions:

- Financial liabilities are classified by The Board of Management into the holding group for business;
- At the time of initial recognition, the Company classified financial liabilities into groups that recognized through profit or loss.

**Financial liabilities recognized by amortized value:** financial liabilities are not classified as financial liabilities recognized through profit or loss.

c) *Revaluation of financial asset principles*

The fair value/market value of financial assets is determined in accordance with Circular No. 146/2014/TT-BTC as follows:

- The market value of the securities listed on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange is the closing price of the last trading day counted to the date of revaluation;
- For securities of unlisted, the Company registered for trading on unlisted public listed companies (UPCom), the market value is determined as the closing price at the last trading day counts until the date of revaluation;
- For listed securities that are delisted or blocked from the 6th trading day, actual stock prices are book values at the most recent Statement of Financial Position date;
- For unlisted and unregistered securities traded on unlisted public listed companies (UPCom), the actual market price of securities as a basis for re-evaluation is the average price of the actual transaction prices quoted by three (03) securities companies whose transactions have been made at the latest date with the time of re-evaluation but not more than one month prior to the re-evaluation date.

The increase/decrease due to revaluation of financial assets at FVTPL are not off-set and presented in the Statement of Income on 02 items: the item "Loss from financial assets at fair value through profit and loss (FVTPL)" - detailed as "Decrease from revaluation of financial assets at FVTPL" and the item "Gain from financial assets at fair value through profit and loss (FVTPL)" - Detailed as "Increase from revaluation of financial assets at FVTPL".

Held-to-maturity financial assets are considered for impairment at the Statement of Financial Position date. Provision is made for these investments when there is objective evidence that there is a possibility of irrevocable or difficult to be recovered of an investment resulting from one or more events of losses that influence negative on the expected future cash flow. The objective evidence of impairment may include the market value / fair value (if any) of the debt, signs of the debtor or group of debtors who are experiencing significant financial difficulties, insolvency or improper repayment of principal or interest, the possibility that the debtor is bankrupt or financial restructuring and observable data may show the impairment could affect the future cash flows, such as a change in terms of repayment conditions, a financial situation that is associated with the ability to default. When there is evidence of a decrease in value, the provision is determined based on the difference between the allocated value and the reasonable value at the time of assessment. Increasing or decreasing in the provision amount is recorded in the income statement on the item "Provision for financial assets, handling of doubtful debts, loss of financial assets and borrowing costs".

Loans are made provision of impairment at the Statement of Financial Position date. Provision for loans is made on the basis of the estimated loss, calculated as the difference between the market value of the security used as collateral for the loan and the balance of the loan. Increases and decreases of provision are recognized in the Statement of Comprehensive Income on the "Provision expenses for diminution in value and impairment of financial assets, doubtful receivables and borrowing costs of loans".

## 2.5 . Short-term and long-term receivables

**Receivables from disposal of financial assets:** reflecting receivables from disposal of financial assets of the Company's financial assets list (not through Stock Exchanges), including original value term of financial assets or liquidation of these financial assets.

**Receivables and accruals from dividend and interest income:** reflecting receivables from due dividend income and receivables from undue dividend and interest income belonging to the Company's financial asset list.

**Receivables of services rendered by the Company:** reflecting receivables of the Company with the Stock Exchange, the Vietnam Securities Depository (VSD), the Investors are clients of the Company, with Securities issuing organizations or underwriters of securities and receivables from securities trading activities.

**Provision for impairment of receivables:** The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

The provision for bad debts is made for each bad debts according to the Circular No.48/2019/TT-BTC issued by Ministry of Finance on 08 August 2019 as follow:

Overdue period	Provision rate
From over six (06) months to less than one (01) year	30%
From one (01) year to less than two (02) years	50%
From two (02) years to less than three (03) years	70%
From three (03) years and above	100%

**2.6 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Depreciation is provided on a straight-line basis. Annual rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

- Machinery, equipment	03 - 07	year
- Office equipment and furniture	03	year
- Other fixed assets	05	year
- Software, patent	03 - 07	year

**2.7 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

**2.8 . Short-term and long-term payables**

Payables is presented according to term of payables, details for every entity, details for each type of currency and the other factors due to the management of the Company.

**Payables for securities transaction activities:** reflect the payment situation about Fees for securities trading activities, Securities services for the Stock Exchange, Vietnam Securities Depository (VSD), payable to the Securities release agent.

**Payables to a securities issuing organization:** reflecting the Securities Issuing Organization payable's receipt and payment of disposing underwriting securities by The Company in the primary or secondary issuing company Primary or secondary securities, including the circumstance which the issued company disposed securities through agents.

**2.9 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.10 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables are recognized as operating expenses in the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.11 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Undistributed profits of the Company include realized profits and unrealized profits. Accumulated realized profit of the Company at the end of the previous period is the basis for distributing profit to the owner. Accumulated unrealized profit at the end of the previous period is not the basis for distribution to the owner.

Realised profit during the period is the net difference between total revenue and income, and total expenses in the statement of comprehensive income of the Company. The profit is used to allocate for the owner will not contains losses realized at the beginning and losses not yet realized until distributing of interest to the owners. The distribution of the Company's profits to the owner must be transparent and in accordance with the securities law and other relevant laws applicable to the securities company, Charter of the securities company, Resolution of the General Meeting of Shareholders. Profits have distributed income to capital contributing members or shareholders after subtracting the tax liabilities to be calculated on the income they are entitled to.

## 2.12 . Revenue

### *Rendering of services*

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognized by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

### *Income from securities trading*

Income from disposing of proprietary financial assets FVTPL is determined as the difference between the selling price and the cost of the number of FVTPL financial assets sold. Income from sale of financial assets is income earned.

Income from an increasing revalue of FVTPL proprietary financial assets at fair value. Income from revaluation financial asset in FVTPL proprietary financial assets are unrealized income.

Income derived from FVTPL, HTM, loans including: loan interest arising on loans in accordance with the Law on Securities; Dividends, dividends distributed from stock, bond interest; Interest derived from fixed deposits.

Dividends and dividends arising from financial assets belonging to the Company's portfolio: FVTPL, HTM are recognized when the Company is entitled to receive dividends from the ownership of the shares already established.

## 2.13 . Operating expenses and general and administrative expenses

Costs are recognized into operating costs when it may decrease economic benefits at the generating time or it may be determined in a certain way, no distinction it was paid or not.

## 2.14 . Financial income, financial expense

### *Financial income*

- Income from interest is recognized in the Statement of Comprehensive Income on accrual basis;
- Dividends, profit is distributed from subsidiaries, joint ventures and associates;
- Other financial income from investment;
- Bonus shares or dividends paid by stocks: No earnings are recognized when the rights to receive bonus shares or stock dividend is established.

*Financial expense*

- Interest expenses;

**2.15 . Taxation**

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

- b) Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the activities with taxable income for the fiscal year ended as at 31 December 2019.

**2.16 . Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the year.

**2.17 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.18 . Segment information**

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

**3 . VALUE OF SECURITIES TRANSACTION THIS YEAR**

	Volume of securities transaction this year	Value of securities transaction this year
		VND
<b>Investors</b>	<b>514,365,257</b>	<b>10,850,311,316,004</b>
- Shares	514,358,157	10,850,212,479,604
- Other securities	7,100	98,836,400
	<u>514,365,257</u>	<u>10,850,311,316,004</u>

**PINETREE SECURITIES CORPORATION**

20th Floor, TNR Building, 54A Nguyen Chi Thanh,  
Lang Thuong Ward, Dong Da District, Hanoi

**Financial statements**

For the fiscal year ended as at 31/12/2019

**4 . CASH AND CASH EQUIVALENTS**

	31/12/2019	01/01/2019
	VND	VND
Cash on hand	-	12,195,745
Cash at bank	44,597,135,898	7,703,603,096
Cash equivalents	140,000,000,000	-
- <i>Bank for Investment and Development of Vietnam - Ha Thanh Branch</i>	10,000,000,000	-
- <i>Bank for Investment and Development of Vietnam - Thai Ha Branch</i>	50,000,000,000	-
- <i>Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch</i>	50,000,000,000	-
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center</i>	30,000,000,000	-
	<b>184,597,135,898</b>	<b>7,715,798,841</b>

As at 31 December 2019, cash equivalents are deposits with terms of 1 month in commercial banks with interest of 4.8%/ year to 5.0%/ year.

**5 . FINANCIAL ASSETS**

**a) Financial assets at fair value through profit and loss (FVTPL)**

	31/12/2019		01/01/2019	
	Book value	Fair value	Book value	Fair value
	VND	VND	VND	VND
Listed securities	22,463,358	12,760,130	26,310,858	12,434,430
	<b>22,463,358</b>	<b>12,760,130</b>	<b>26,310,858</b>	<b>12,434,430</b>

**b) Held-to-maturity investments (HTM)**

	31/12/2019	01/01/2019
	VND	VND
Deposits with terms of 3 months or more	294,875,685,000	43,070,169,000
- <i>Bank for Investment and Development of Vietnam - Ha Thanh Branch</i>	74,765,685,000	13,595,685,000
- <i>Saigon - Hanoi Commercial Joint Stock Bank</i>	50,000,000,000	29,474,484,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center</i>	50,110,000,000	-
- <i>Asia Commercial Bank - Hanoi Branch</i>	50,000,000,000	-
- <i>Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch</i>	50,000,000,000	-
- <i>Wooribank Bank Limited - Hanoi Branch</i>	20,000,000,000	-
	<b>294,875,685,000</b>	<b>43,070,169,000</b>

As at 31 December 2019, Held-to-maturity investments (HTM) are deposits with term from 6 months to 13 months at commercial banks at the interest rates of from 4.3%/year to 7.5%/year.

**c) Loans**

	31/12/2019	01/01/2019
	VND	VND
Margin loans	45,976,732,939	19,492,189,337
Advances to investors	21,114,445,000	4,874,196,000
	<b>67,091,177,939</b>	<b>24,366,385,337</b>



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**6 . PREPAYMENTS TO SUPPLIERS**

	31/12/2019	01/01/2019
	VND	VND
Coreflex Co., Ltd (*)	12,733,818,570	-
Goline Information Technology and Services Joint Stock	1,283,731,200	200,000,000
Other prepayments to suppliers	747,716,110	72,118,816
	<u>14,765,265,880</u>	<u>272,118,816</u>

(\*) This is a prepayment for Coreflex Co., Ltd under a contract signed on September 5, 2019 to build the Vietnam securities ledger system. The contract value is KRW 2,186,071,480, the prepayment is equivalent to 30% of the contract value, at the same time, the Company has recorded foreign withholding tax on behalf of this supplier (details in Note 7). The contract period is 13 months, starting from September 5, 2019 to October 4, 2020.

**7 . OTHER RECEIVABLES**

	31/12/2019	01/01/2019
	VND	VND
Receivables from interest of held-to-maturity investment	4,066,144,896	130,185,841
Receivables from interest of margin loans	236,334,435	105,062,316
Receivables from interest of advances to investors	516,224	4,342,672
Receivables from dividends and interest	-	4,757,012
Receivables from services provided by the Company	154,051,094	69,867,879
Receivables from Foreign Contractor Withholding Tax of the prepayments to Coreflex Co., Ltd (*)	1,416,085,037	-
Other receivables	47,234,863	2,875,736
	<u>5,920,366,549</u>	<u>317,091,456</u>

(\*) This is the foreign withholding tax paid on behalf of prepayments to foreign sellers, details in Note 6.

**8 . PREPAID EXPENSES**
**a) Short-term prepaid expenses**

	31/12/2019	01/01/2019
	VND	VND
Tools and supplies awaiting for allocation	33,071,553	26,682,422
Internet charges	130,190,655	10,670,968
Software charges	163,356,780	
Rent and tuition for children of foreign employees	324,939,549	
Advertise expenses	164,789,416	95,550,000
Other expenses	101,978,210	
	<u>918,326,163</u>	<u>132,903,390</u>

**b) Long-term prepaid expenses**

	31/12/2019	01/01/2019
	VND	VND
Tools and supplies awaiting for allocation	2,470,596,902	242,116,833
Software maintenance costs, software costs	455,752,552	-
Others	1,678,817,678	-
	<u>4,605,167,132</u>	<u>242,116,833</u>

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**9 . DEPOSITS, COLLATERALS AND PLEDGES**

**a) Short-term deposits, collaterals and pledges**

	31/12/2019	01/01/2019
	VND	VND
Rental deposit for foreign employees	38,387,250	-
Others	3,050,000	-
	<u>41,437,250</u>	<u>-</u>

**b) Long-term deposits, collaterals and pledges**

	31/12/2019	01/01/2019
	VND	VND
Office rental deposit	735,157,500	48,000,000
Others	15,000,000	-
	<u>750,157,500</u>	<u>48,000,000</u>

**10 . TANGIBLE FIXED ASSETS**

	Machinery, equipment VND	Office equipment and furniture VND	Others VND	Total VND
<b>Original cost</b>				
As at 01/01/2019	1,077,822,400	515,985,344	-	1,593,807,744
Purchase	14,765,259,709	-	99,572,000	14,864,831,709
Liquidating, disposed	(251,900,000)	-	-	(251,900,000)
<b>As at 31/12/2019</b>	<u>15,591,182,109</u>	<u>515,985,344</u>	<u>99,572,000</u>	<u>16,206,739,453</u>
<b>Accumulated depreciation</b>				
As at 01/01/2019	285,759,075	515,985,344	-	801,744,419
Depreciation	573,652,484	-	4,978,599	578,631,083
Liquidating, disposed	(110,456,151)	-	-	(110,456,151)
<b>As at 31/12/2019</b>	<u>748,955,408</u>	<u>515,985,344</u>	<u>4,978,599</u>	<u>1,269,919,351</u>
<b>Net carrying amount</b>				
As at 01/01/2019	792,063,325	-	-	792,063,325
<b>As at 31/12/2019</b>	<u>14,842,226,701</u>	<u>-</u>	<u>94,593,401</u>	<u>14,936,820,102</u>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use VND 515,985,344

The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applied for securities companies has not guided in detail on the determination of the fair value.

**11 . INTANGIBLE FIXED ASSETS**

	Trading and accounting software VND	Total VND
<b>Original cost</b>		
As at 01/01/2019	3,390,000,000	3,390,000,000
Purchase	5,483,200,501	5,483,200,501
<b>As at 31/12/2019</b>	<u>8,873,200,501</u>	<u>8,873,200,501</u>
<b>Accumulated depreciation</b>		
As at 01/01/2019	445,327,153	445,327,153
Depreciation	731,933,511	731,933,511
<b>As at 31/12/2019</b>	<u>1,177,260,664</u>	<u>1,177,260,664</u>
<b>Net carrying amount</b>		
As at 01/01/2019	2,944,672,847	2,944,672,847
<b>As at 31/12/2019</b>	<u>7,695,939,837</u>	<u>7,695,939,837</u>

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The Company has not determined the fair value of fixed assets because Vietnamese's Accounting Standards, Vietnamese Accounting System applicable to securities companies has not guided in detail on the determination of the fair value.

**12 . DEPOSITS TO SETTLEMENT ASSISTANCE FUND**

	31/12/2019	01/01/2019
	VND	VND
Initial deposit	120,000,000	120,000,000
Additional deposit	3,072,877,834	2,507,999,463
Allocated interest	184,367,426	132,664,942
<b>Ending balance</b>	<b><u>3,377,245,260</u></b>	<b><u>2,760,664,405</u></b>

**13 . PAYABLES FOR SECURITIES TRANSACTION ACTIVITIES**

	31/12/2019	01/01/2019
	VND	VND
Head stock exchange payables	392,775,056	145,682,780
Securities Depository Center payables	44,556,995	20,050,039
	<b><u>437,332,051</u></b>	<b><u>165,732,819</u></b>

**14 . TRADE PAYABLES**

	31/12/2019	01/01/2019
	VND	VND
Corporate Banking Department - Branch of Telecommunication Service Corporation	50,218,872	42,012,113
TNL Lease Property and Investment Joint Stock Company	55,155,464	-
Interactive Media Limited Company	85,800,000	-
Others	97,335,719	8,489,010
	<b><u>288,510,055</u></b>	<b><u>50,501,123</u></b>

**15 . TAX PAYABLES AND STATUTORY OBLIGATIONS**

	31/12/2019	01/01/2019
	VND	VND
Corporate income tax	-	33,505,843
Personal income tax	1,005,275,215	303,171,592
	<b><u>1,005,275,215</u></b>	<b><u>336,677,435</u></b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**16 . ACCRUED EXPENSES**

	31/12/2019	01/01/2019
	VND	VND
Accrued expenses of Pinetree Securities Corporation Support Launch Conference on 04 December 2019	474,606,110	-
Accrued software maintenance expenses under contract No. 12/HDKT/ Goline-HFT	150,000,000	-
Other accrued expenses	211,463,455	116,348,374
	<b><u>836,069,565</u></b>	<b><u>116,348,374</u></b>

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**17 . OTHER PAYABLES**

	31/12/2019	01/01/2019
	VND	VND
Brokerage commission	-	264,656,654
Others	500,000	-
	<u>500,000</u>	<u>264,656,654</u>

**18 . OWNER'S EQUITY**

**a) Details of owner's invested capital**

	Rate	31/12/2019	Rate	01/01/2019
	(%)	VND	(%)	VND
Hanwha Investment & Securities Co.,Ltd	98.38%	605,050,000,000	0.00%	-
Nguyen Huy Duong	1.61%	9,879,000,000	0.00%	-
Green Way Logistics Joint Stock Company	0.00%	-	19.39%	19,392,000,000
Green Road Development Investment Joint Stock Company	0.00%	-	14.66%	14,656,000,000
Le Quynh Trang	0.00%	-	9.90%	9,900,000,000
Tran Tuan Anh	0.00%	-	9.80%	9,800,000,000
Tran Thi Qua	0.00%	-	9.80%	9,800,000,000
Nguyen Minh Hoang	0.00%	-	9.80%	9,800,000,000
Le Quynh Anh	0.00%	-	9.80%	9,800,000,000
Luong Thi Khanh Ly	0.00%	-	9.80%	9,800,000,000
Hoang Nhu Hai	0.00%	-	6.50%	6,500,000,000
Other shareholders (less than 5%)	0.01%	71,000,000	0.55%	552,000,000
	<u>100%</u>	<u>615,000,000,000</u>	<u>100%</u>	<u>100,000,000,000</u>

According to Official Letter No. 5429/ UBCK-QLKD on reporting the results of the private offering of HFT Securities Corporation (now Pinetree Securities Corporation) on 09 September 2019, the Company has successfully offering 51,500,000 shares, collecting VND 515,000,000,000.

The capital increase is to meet the strategy of expanding business operations and adding proprietary trading to the Company's business portfolio. As at 31 December 2019, the Company was allowed to supplement with the following business lines: Proprietary trading. Therefore, in 2019, the Company had no business related to proprietary trading. The proceeds from issuing of additional shares to increase charter capital are mainly used to short-term invest in the form of deposits at Commercial Banks with the period from 01 month to 13 months. Besides, it also enhances the activities of margin loans and advances to investors.

**b) Undistributed earnings**

	31/12/2019	01/01/2019
	VND	VND
Realized earnings	(18,513,297,990)	(13,857,614,568)
Unrealized earnings	(9,703,228)	-
	<u>(18,523,001,218)</u>	<u>(13,857,614,568)</u>

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**c) The situation of income distribution for shareholders or capital contributors**

	31/12/2019	01/01/2019
	VND	VND
Realized earnings undistributed previous year	(13,857,614,568)	(18,970,213,465)
Realized gain/loss accumulated to the beginning of the year	(4,641,549,408)	5,112,598,897
Tax payables according to the Tax inspection record	(14,134,014)	-
Earnings distributed to shareholders accumulate to the end of the fiscal year	(18,513,297,990)	(13,857,614,568)
<b>Realized earning undistributed accumulated to the end of the fiscal year</b>	<b>(18,513,297,990)</b>	<b>(13,857,614,568)</b>

**d) Capital transactions with owners and distribution of dividends and profits**

	Year 2019	Year 2018
	VND	VND
Owner's invested capital	615,000,000,000	100,000,000,000
- At the beginning of year	100,000,000,000	100,000,000,000
- Increase in the year	515,000,000,000	-
- At the ending of year	615,000,000,000	100,000,000,000

**f) Stock**

	31/12/2019	01/01/2019
Quantity of Authorized issuing stocks	61,500,000	10,000,000
Quantity of issued stocks	61,500,000	10,000,000
- Common stocks	61,500,000	10,000,000
Quantity of circulation stocks	61,500,000	10,000,000
- Common stocks	61,500,000	10,000,000
Par value per stock (VND)	10,000	10,000

**19 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF THE COMPANY**

	31/12/2019	01/01/2019
	VND	VND
Unrestricted financial assets	9,300,000	8,960,000
	<b>9,300,000</b>	<b>8,960,000</b>

**20 . FINANCIAL ASSETS LISTED/REGISTERED AT THE VSD OF INVESTORS**

	31/12/2019	01/01/2019
	VND	VND
Unrestricted financial assets	463,641,070,000	260,984,900,000
Restricted financial assets	412,000,000	413,400,000
Mortgage financial assets	523,400,000,000	-
Blocked financial assets	9,879,000,000	-
Financial assets awaiting settlement	27,964,900,000	11,902,280,000
	<b>1,025,296,970,000</b>	<b>273,300,580,000</b>

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21 . INVESTORS' DEPOSITS

	31/12/2019	01/01/2019
	VND	VND
Investors' deposits for securities trading activities managed by the Company	57,459,574,493	55,332,013,385
1. Domestic investors	45,934,192,632	44,113,544,603
2. Foreign investors	11,525,381,861	11,218,468,782
	<u>57,459,574,493</u>	<u>55,332,013,385</u>

22 . PAYABLES TO INVESTORS

	31/12/2019	01/01/2019
	VND	VND
1. Payables to investors - Investors' deposits for securities trading activities managed by the Company	57,458,624,493	55,332,013,385
1.1 Domestic investors	45,933,242,632	44,113,544,603
1.2 Foreign investors	11,525,381,861	11,218,468,782
	<u>57,458,624,493</u>	<u>55,332,013,385</u>

23 . PAYABLES FOR DIVIDEND, PRINCIPAL AND INTEREST FROM BONDS

	31/12/2019	01/01/2019
	VND	VND
Payables for dividend, principal and interest from bonds to investors	950,000	-
	<u>950,000</u>	<u>-</u>

24 . LOAN PAYABLES OF INVESTORS TO THE COMPANY

	31/12/2019	01/01/2019
	VND	VND
1. Margin loans	46,213,067,374	19,597,251,653
1.1 Principal of margin loans	45,976,732,939	19,492,189,337
<i>Domestic investors</i>	45,976,732,939	19,492,189,337
1.2 Interest of margin loans	236,334,435	105,062,316
<i>Domestic investors</i>	236,334,435	105,062,316
2. Advances to investors	21,114,961,224	4,878,538,672
2.1 Principal of Advances to investors	21,114,445,000	4,874,196,000
<i>Domestic investors</i>	21,114,445,000	4,874,196,000
2.2 Interest of Advances to investors	516,224	4,342,672
<i>Domestic investors</i>	516,224	4,342,672
	<u>67,328,028,598</u>	<u>24,475,790,325</u>

25 . REVENUE

a) Dividend, interest income from financial assets at FVTPL, loans, HTM

	Year 2019	Year 2018
	VND	VND
Financial assets at fair value through profit and loss (FVTPL)	569,902	1,252,448
Held-to-maturity investments (HTM)	10,827,185,425	2,688,410,278
Loans	3,552,435,555	2,193,156,902
	<u>14,380,190,882</u>	<u>4,882,819,628</u>

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b)	Revenue outside of financial assets income		
		Year 2019	Year 2018
		VND	VND
	Other revenue	30,540,255	23,180,080
	<i>Of which:</i>		
	- SMS fee	30,540,255	23,180,080
	Net revenue from operating activities	<u>30,540,255</u>	<u>23,180,080</u>
26	. FINANCIAL INCOME		
		Year 2019	Year 2018
		VND	VND
	Income from interest on demand deposits	364,865,128	83,146,425
	Income from Settlement Assistance Fund deposits	184,367,426	132,664,942
		<u>549,232,554</u>	<u>215,811,367</u>
27	. FINANCIAL EXPENSES		
		Year 2019	Year 2018
		VND	VND
	Borrowing costs	64,586,147	42,905,052
		<u>64,586,147</u>	<u>42,905,052</u>
28	. GENERAL AND ADMINISTRATIVE EXPENSES		
		Year 2019	Year 2018
		VND	VND
	Labor expenses	5,929,347,416	897,054,195
	Trade union fund, Social insurance, Health insurance, Unemployment insurance	358,247,112	84,506,097
	Office supplies expenses	51,924,699	14,516,363
	Tools, supplies	511,323,382	455,373,221
	Depreciation and amortisation	53,599,170	45,985,716
	Tax, fees and charge	3,000,000	3,000,000
	Expenses from external services	6,826,881,191	767,950,230
	Other expenses	3,000,000	-
		<u>13,737,322,970</u>	<u>2,268,385,822</u>
29	. OTHER INCOME		
		Year 2019	Year 2018
		VND	VND
	Gain from liquidation, disposal of fixed assets	72,800,000	-
	Liquidation, disposal tools and instruments	14,472,727	-
	Other income	129,190	-
		<u>87,401,917</u>	<u>-</u>
30	. OTHER EXPENSES		
		Year 2019	Year 2018
		VND	VND
	Loss from liquidation, disposal of fixed assets	141,443,849	-
	Awaiting value for allocation of tools and supplies liquidated	21,237,208	-
	Penalty fees	8,751,917	1,000
	Bad debt handling	25,646,856	20,000,000
	Other expenses	29,722,749	-
		<u>226,802,579</u>	<u>20,001,000</u>

## 31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2019	Year 2018
	VND	VND
Total profit before tax	(4,741,811,631)	5,146,104,740
Increase	38,474,666	-
- <i>Unreasonable expenses</i>	38,474,666	-
Decrease	(569,902)	(4,978,575,527)
- <i>Dividend</i>	(569,902)	(1,252,448)
- <i>Switching losses last year</i>	-	(4,977,323,079)
Taxable income	-	167,529,213
Adjusting the 2011 corporate income tax expense into corporate income tax payable in this period according to the tax examination record in 2019	(90,558,995)	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>(90,558,995)</b>	<b>33,505,843</b>
Tax payable at the beginning of year	33,505,843	-
Tax paid in the year	(33,505,843)	-
<b>Corporate income tax payable end of the year</b>	<b>(90,558,995)</b>	<b>33,505,843</b>

## 32 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2019	Year 2018
	VND	VND
Net profit after tax	(4,651,252,636)	5,112,598,897
Profit distributed for common shares	(4,651,252,636)	5,112,598,897
Average circulated common stocks in the year	26,129,121	10,000,000
<b>Basic earnings per share</b>	<b>(178)</b>	<b>511</b>

The Company has not planned to deduct Bonus and welfare fund and Bonus fund for Executive Board from the profit after tax at the time of preparing the financial statements.

## 33 . FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Book value			
	31/12/2019		01/01/2019	
	Original value/ Fair value VND	Provisions VND	Original value/ Fair value VND	Provisions VND
<b>Financial Assets</b>				
Cash and cash equivalents	184,597,135,898	-	7,715,798,841	-
Financial assets at fair value through profit and loss	12,760,130	-	26,310,858	(15,930,330)
Held-to-maturity investments (HTM)	294,875,685,000	-	48,670,169,000	-
Loans	67,091,177,939	-	24,366,385,337	-
Trade and other	5,920,366,549	-	317,091,456	-
	<b>552,497,125,516</b>	<b>-</b>	<b>81,095,755,492</b>	<b>(15,930,330)</b>



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	31/12/2019	01/01/2019
	VND	VND
<b>Financial Liabilities</b>		
Payables to supplier, payables for securities transaction activities and other payables	726,342,106	480,890,596
Accrued expenses	836,069,565	116,348,374
	<u><u>1,562,411,671</u></u>	<u><u>597,238,970</u></u>

According to the Circular 210/2009/TT-BTC, Circular 146/2014/TT-BTC and Circular 334/2016/TT-BTC, financial assets and financial liabilities of the Company were reevaluated at fair value at the ending of the period.

**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes in prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
	VND	VND	VND	VND
<b>As at 31/12/2019</b>				
Financial assets at fair value through profit and loss	12,760,130	-	-	12,760,130
	<u><u>12,760,130</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>12,760,130</u></u>
<b>As at 01/01/2019</b>				
Financial assets at fair value through profit and loss	10,380,528	-	-	10,380,528
	<u><u>10,380,528</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>10,380,528</u></u>

**Exchange rate risk**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2019</b>				
Cash and cash equivalents	184,597,135,898	-	-	184,597,135,898
Held-to-maturity investments (HTM)	294,875,685,000	-	-	294,875,685,000
Loans	67,091,177,939	-	-	67,091,177,939
Trade and other	5,920,366,549	-	-	5,920,366,549
	<u>552,484,365,386</u>	<u>-</u>	<u>-</u>	<u>552,484,365,386</u>
<b>As at 01/01/2019</b>				
Cash and cash equivalents	7,715,798,841	-	-	7,715,798,841
Held-to-maturity investments (HTM)	43,070,169,000	5,600,000,000	-	48,670,169,000
Loans	24,366,385,337	-	-	24,366,385,337
Trade and other	317,091,456	-	-	317,091,456
	<u>75,469,444,634</u>	<u>5,600,000,000</u>	<u>-</u>	<u>81,069,444,634</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2019</b>				
Payables to supplier, payables for securities transaction activities and other payables	726,342,106	-	-	726,342,106
Accrued expenses	836,069,565	-	-	836,069,565
	<u>1,562,411,671</u>	<u>-</u>	<u>-</u>	<u>1,562,411,671</u>

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	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 01/01/2019</b>				
Payables to supplier, payables for securities transaction activities and other payables	480,890,596	-	-	480,890,596
Accrued expenses	116,348,374	-	-	116,348,374
	<u>597,238,970</u>	<u>-</u>	<u>-</u>	<u>597,238,970</u>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**35 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

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**36 . SEGMENT REPORTING**

**Under business fields**

	Brokerage, deposit securities	Trading activities	Others	Grant total
	VND	VND	VND	VND
Net revenue from operating activities	7,387,678,373	7,259,854	14,510,161,235	21,905,099,462
Segment expenses	13,250,510,063	4,323,805	-	13,254,833,868
Unallocated expenses	-	-	-	549,232,554
Unallocated expenses	-	-	-	13,801,909,117
<b>Net profit from operating activities</b>	<b>(5,862,831,690)</b>	<b>2,936,049</b>	<b>14,510,161,235</b>	<b>(4,602,410,969)</b>
Segment assets	3,531,296,354	12,760,130	366,269,858,494	369,813,914,978
Unallocated assets	-	-	230,742,561,426	230,742,561,426
<b>Total assets</b>	<b>3,531,296,354</b>	<b>12,760,130</b>	<b>597,012,419,920</b>	<b>600,556,476,404</b>
Segment liabilities	437,332,051	-	20,000,000	457,332,051
Unallocated liabilities	-	-	2,300,169,571	2,300,169,571
<b>Total liabilities</b>	<b>437,332,051</b>	<b>-</b>	<b>2,320,169,571</b>	<b>2,757,501,622</b>

**Under geographical areas**

The Company's activities are carried out mainly in the territory of Vietnam, therefore the Company does not make segment reporting under geographical area.

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

During the year, there are a number of transactions between the companies with related parties as follows:

	<u>Relation</u>	<u>Year 2019</u> VND	<u>Year 2018</u> VND
<b>Office rental</b>			
Mr. Nguyen Huy Duong	Member of the Board of Management	160,000,000	-

Transactions with other related parties:

	<u>Year 2019</u> VND	<u>Year 2018</u> VND
Remuneration to General Director	1,355,532,858	135,863,200

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2018, which was audited by AASC Auditing Firm Company Limited.

**Tran Thi Minh Hien**  
Preparer

**Dinh Thi Lan Phuong**  
Chief Accountant



**Lee Jun Hyuck**  
General Director

*Ha Noi, 23 March 2020*